

This Instrument Prepared by and Return To:
Robert W. Batsel, Jr.
Gooding & Batsel, PLLC
1531 SE 36th Avenue
Ocala, FL 34471

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE dated _____, 2023, by and between:

- **City of Ocala, a Florida municipal corporation** (“Landlord”); and
- **Sheltair Ocala, LLC, a Florida limited liability company** (“Tenant”).

WHEREAS:

- A. Landlord and Tenant entered into that certain Fixed Base Operator Lease Agreement (the “Original Lease”) on or about June 1, 2015, and dated May 19, 2015, concerning the real property described in the attached **Exhibit A**, together with all improvements thereon and appurtenances thereto (collectively the “Property”), as evidenced by a Memorandum of Lease recorded in OR Book 6221, Page 51, Public Records of Marion County, Florida.
- B. Landlord and Tenant entered into Amendment No. 1 of the Original Lease dated March 1, 2020 (the Original Lease, as amended by Amendment No. 1, shall be hereinafter collectively referred to as the “Amended Lease”).
- C. Landlord and Tenant further desired to amend the Amended Lease and, contemporaneously with this Memorandum, entered into Amendment No. 2 to the Fixed Base Operator Lease Agreement (the Amended Lease, as amended by Amendment No. 2 to the Fixed Base Operator Lease Agreement, shall hereinafter be referred to as the “Second Amended Lease”).
- D. Tenant and Landlord desire to publicly evidence the existence of the Second Amended Lease and certain rights and obligations of Landlord and Tenant pursuant to the terms thereof.

NOW THEREFORE, in consideration of the matters set forth above (which are incorporated herein by reference) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Landlord and Tenant did on _____, 2023, enter into Amendment No. 2 to the Fixed Base Operator Lease Agreement concerning Tenant’s possession and use of the Property.
2. The term of the Second Amended Lease shall expire on May 31, 2050, at 5:00 p.m. EST (“Base Term”) unless extended as set forth below.
 - 2.1. Notwithstanding the foregoing, if Tenant exercises its option per the Second Amendment Lease, to construct certain hangers on the Property, the Base Term shall automatically be extended and shall expire on the 30th anniversary of such Completion Date. However, in no event shall the term of the Second Amended Lease extend past 5:00 pm EST on May 31, 2063, unless such extension is accomplished through further amendment to the Second Amended Lease executed by Landlord and Tenant.

3. The estate of the Landlord and each and every interest of the Landlord in the Property and the Lease shall in no manner be subject to lien, claim, demand or imposition under the Construction Lien Laws of the State of Florida, or otherwise, for any improvements, labor, materials or services (collectively "Improvements") furnished to, or rendered at or upon, the Premises by or at the request of the Tenant, whether or not Landlord shall have consented to same, it being acknowledged that any and all of such Improvements are for the sole and exclusive benefit of the Tenant. This provision is herein set forth pursuant to Section 713.10, Florida Statutes.
4. Pursuant to the Second Amended Lease, Tenant has the right to finance its interest in the Second Amended Lease including, without limitation, the cost of constructing the Improvements (as defined in the Second Amended Lease). Such financing may be in the form of a mortgage, including, in connection therewith, a collateral assignment of the Second Amended Lease, or other forms of financing utilized by Tenant from time to time (collectively, "Leasehold Mortgage"). Any such leasehold financing shall be subordinate to the Second Amended Lease and shall not allow the holder of the Leasehold Mortgage ("Leasehold Mortgage") to eliminate or damage Landlord's reversionary interest in the Improvements.
5. Nothing herein contained shall be deemed to modify, limit, or in any way abridge or amend any term or condition of the Second Amended Lease, reference to which, and each and every of the provisions thereof, is hereby expressly made.

[Signatures on following pages]

IN WITNESS WHEREOF, the parties hereto have hereunto executed this instrument for the purpose herein expressed, the day and year above written.

LANDLORD

City of Ocala, a Florida municipal corporation

Witness

Print Witness Name

James P. Hilty, Sr.
President, Ocala City Council

Witness

Print Witness Name

ATTEST:

(Name)
City Clerk

Approved as to form and legality

(Name)
City Attorney

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by **James P. Hilty, Sr.**, as President, Ocala City Council, on behalf of the City of Ocala, Florida, a Florida municipal corporation.

Notary Public, State of _____
Name: _____
(Please print or type)

Commission Number:
Commission Expires:

Notary: Check one of the following:

Personally known OR Produced Identification (if this box is checked, fill in blanks below).

Type of Identification Produced: _____

TENANT

Sheltair Ocala, LLC, a Florida limited liability company

By: _____
Lisa Holland, as Manager

Witness

Print Witness Name

Witness

Print Witness Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, 2023, by **Lisa Holland**, as Manager of Sheltair Ocala, LLC, a Florida limited liability company, on behalf of said company.

Notary Public, State of Florida
Name: _____
(Please print or type)

Commission Number:
Commission Expires:

Notary: Check one of the following:
 Personally known OR Produced Identification (if this box is checked, fill in blanks below).

Type of Identification Produced: _____

**EXHIBIT A TO MEMORANDUM OF LEASE
DESCRIPTION OF THE PROPERTY**